

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2004, SCHEDULE 27. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 27 **U.K.**

Section 146

#### MEANING OF “OFFSHORE INSTALLATION”

##### PART 1 **U.K.**

###### THE NEW DEFINITION

**F1** .....

###### Textual Amendments

**F1** Sch. 27 paras. 1-3 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

**F12** .....

###### Textual Amendments

**F1** Sch. 27 paras. 1-3 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

**F13** .....

###### Textual Amendments

**F1** Sch. 27 paras. 1-3 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

##### PART 2 **U.K.**

###### MINOR AND CONSEQUENTIAL AMENDMENTS

###### *The Taxes Act 1988*

**F24** .....

###### Textual Amendments

**F2** Sch. 27 para. 4 repealed (with effect in accordance with s. 1034(1)(3) of the amending Act) by **Income Tax Act 2007 (c. 3), Sch. 3 Pts. 1, 2** (with Sch. 2)

---

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2004, SCHEDULE 27. (See end of Document for details)*

---

*The Taxes Act 1988*

F35 .....

**Textual Amendments**

**F3** Sch. 27 para. 5 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

*Finance Act 2000 (c. 17)*

- 6 (1) Schedule 15 to the Finance Act 2000 (the corporate venturing scheme) is amended as set out in sub-paragraphs (2) to (4).
- (2) In paragraph 23 (the trading activities requirement), in sub-paragraph (8)(a)(i) for “oil rigs” substitute “ offshore installations ”.
- (3) In paragraph 28 (excluded activities: leasing of ships), in sub-paragraph (1) for “oil rigs” substitute “ offshore installations ”.
- (4) In paragraph 28(6) omit the definition of “oil rig”.
- (5) This paragraph has effect in relation to shares issued on or after 6th April 2004.
- (6) Nothing in this paragraph affects the operation of Schedule 15 to the Finance Act 2000 in relation to shares issued before that date.

*Finance Act 2000 (c. 17)*

- 7 (1) In Schedule 22 to the Finance Act 2000 (tonnage tax), in paragraph 20 (vessels excluded from being qualifying ships) omit sub-paragraph (5).
- (2) This paragraph has effect for accounting periods ending on or after 1st April 2004.

*Capital Allowances Act 2001 (c. 2)*

- 8 In section 94 of the Capital Allowances Act 2001 (expenditure on ships that is not long-life asset expenditure) omit subsections (2)(b) and (3).

*Capital Allowances Act 2001 (c. 2)*

- 9 (1) Section 153 of the Capital Allowances Act 2001 (ships that are not qualifying ships) is amended as follows.
- (2) For subsection (2) substitute—
- “(2) A ship is not a qualifying ship at any time when it is an offshore installation.”
- (3) Omit subsection (3).

*Capital Allowances Act 2001 (c. 2)*

- 10 In Part 2 of Schedule 1 to the Capital Allowances Act 2001 (index of defined expressions) at the appropriate place insert—

---

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2004, SCHEDULE 27. (See end of Document for details)*

---

---

“offshore installation (except in Chapter section 837C of ICTA”  
13 of Part 2)

---

*Capital Allowances Act 2001 (c. 2)*

- 11 (1) Paragraphs 8 to 10 have effect—
- (a) for income tax purposes, as respects allowances and charges falling to be made for chargeable periods ending on or after 6th April 2004;
  - (b) for corporation tax purposes, as respects allowances and charges falling to be made for chargeable periods ending on or after 1st April 2004.
- (2) In this paragraph “chargeable period” has the meaning given by section 6 of the Capital Allowances Act 2001.

*Income Tax (Earnings and Pensions) Act 2003 (c. 1)*

- 12 In section 40 of the Income Tax (Earnings and Pensions) Act 2003 (duties on board vessel or aircraft), in subsection (5) for paragraph (b) (meaning of ship) substitute—
- “(b) “ship” does not include an offshore installation;”.

*Income Tax (Earnings and Pensions) Act 2003 (c. 1)*

- 13 In section 305 of the Income Tax (Earnings and Pensions) Act 2003 (offshore oil and gas workers: mainland transfers), in subsection (6) omit the definition of “offshore installation”.

*Income Tax (Earnings and Pensions) Act 2003 (c. 1)*

- 14 For section 385 of the Income Tax (Earnings and Pensions) Act 2003 substitute—

**“385 Meaning of “ship”**

In this Chapter “ship” does not include an offshore installation.”

*Income Tax (Earnings and Pensions) Act 2003 (c. 1)*

- 15 In Part 2 of Schedule 1 to the Income Tax (Earnings and Pensions) Act 2003 (index of defined expressions) at the appropriate place insert—

---

“offshore installation	section 837C of ICTA”
------------------------	-----------------------

---

*Income Tax (Earnings and Pensions) Act 2003 (c. 1)*

- 16 Paragraphs 12 to 15 have effect for the year 2004-05 and subsequent years of assessment.

*Income Tax (Earnings and Pensions) Act 2003 (c. 1)*

- 17 (1) Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003 (enterprise management incentives) is amended as follows.

---

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2004, SCHEDULE 27. (See end of Document for details)*

---

- (2) In paragraph 18 (excluded activities: leasing of certain ships), in sub-paragraph (1) for “oil rigs” substitute “ offshore installations ”.
- (3) In paragraph 18(2) for “oil rig” substitute “ offshore installation ”.
- (4) In paragraph 18(8) omit the definition of “oil rig”.
- (5) In paragraph 59 (index of defined expressions) at the appropriate place insert—

---

“offshore installation

section 837C of ICTA”

---

- (6) This paragraph has effect in relation to a right to acquire shares in a company granted on or after 6th April 2004.
- (7) Nothing in this paragraph affects the operation of Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003 in relation to a right to acquire shares in a company granted before that date.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2004, SCHEDULE 27.